



14th February 2018  
BJ/SH-L2/

BSE Limited  
Corporate Relationship Dept.  
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Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001  
Scrip Code: 500400

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, 'G' Block  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai 400 051  
Symbol: TATAPOWER

Dear Sirs,

We forward herewith for your information a copy of the presentation being made by the Company at an Analysts Call scheduled to be held today.

Yours faithfully,  
**The Tata Power Company Limited**

(H. M. Mistry)  
Company Secretary

Encl.

**TATA POWER**

**The Tata Power Company Limited**

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Agility  
Excellence  
Trust  
Integrity  
Collaboration  
Care  
Respect



# The Tata Power Company Limited

## Analyst Call, Q3 FY18

### 14<sup>th</sup> February 2018



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# Consolidated Performance – Q3 FY18 Vs Q3 FY17



Fig in ₹ Cr

Particulars	Op. Income		EBITDA <sup>^</sup>		PAT	
	Q3FY18	Q3FY17	Q3FY18	Q3FY17	Q3FY18	Q3FY17
Tata Power-Consolidated	7,096	6,710	1,446	1,649	649	699
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	1,842	1,675	793	703	502	305
CGPL (Mundra UMPP)	1,650	1,490	79	33	(213)	(244)
MPL (Maithon Power)*	379	624	65	218	(31)	74
TPDDL (Delhi Discom)**	1,835	1,558	278	300	96	114
TPTCL (Power Trading)	903	1,118	8	7	1	3
Tata Power Solar (Solar Mfg)	743	614	56	50	21	30
TPREL (Renewable Power)	89	71	90	88	(4)	14
WREL (Renewable Power)	269	270	259	255	67	(13)
Coal SPVs <sup>^^</sup>			388	149	302	91
TERPL	139	121	99	98	74	71
EEPL	81	76	(1)	6	(2)	6
TPIPL			44	4	39	4
Others			13	40	3	5
<b>TOTAL - A</b>	<b>7,930</b>	<b>7,618</b>	<b>2,172</b>	<b>1,951</b>	<b>855</b>	<b>459</b>
Joint Venture and Associates***					457	507
<b>TOTAL - B</b>	<b>7,930</b>	<b>7,618</b>	<b>2,172</b>	<b>1,951</b>	<b>1,312</b>	<b>966</b>
Eliminations#			(726)	(302)	(663)	(266)
<b>TOTAL - C</b>	<b>7,930</b>	<b>7,618</b>	<b>1,446</b>	<b>1,649</b>	<b>649</b>	<b>700</b>

\*TPCL stake-74%; \*\*TPCL stake-51% stake; \*\*\* TPCL share, <sup>^</sup> including other income, <sup>^^</sup> Consolidated at EBITDA & PAT level only

#Eliminations include inter-company transactions and minority interest

# Share of Joint Ventures and Associates

Fig in ₹ Cr

Particulars	% Share	OP. INCOME		EBITDA		PAT	
		Q3FY18	Q3FY17	Q3FY18	Q3FY17	Q3FY18	Q3FY17
<b>Joint Ventures</b>							
Coal Companies (KPC, BSSR, AGM)	26% / 30%	2,175	1,899	663	428	339	217
ITPC	50%			83	16	25	29
Coal Infrastructure Companies (NTP)	26%	76	79	73	71	47	33
Cennergi Pty. Ltd.	50%	62	59	54	42	12	10
Powerlinks Transmision Ltd	51%	20	18	20	18	17	15
Industrial Energy Ltd	74%	58	130	46	74	17	32
Others (incl accounting adjust)						(32)	(92)
<b>Total- Joint Ventures</b>		<b>2,392</b>	<b>2,185</b>	<b>939</b>	<b>650</b>	<b>424</b>	<b>244</b>
<b>Associates</b>							
Panatone Finvest Limited	40%						170
Tata Projects	48%					29	19
Tata Comm	5%						67
Dagachhu	26%					4	5
Nelito	50%						1
<b>Total- Associates</b>						<b>33</b>	<b>262</b>
<b>Grand Total</b>						<b>457</b>	<b>507</b>

# Underlying Consolidated EBITDA

Fig in ₹ Cr

Particulars	Q3 FY18	Q3 FY17	YTD FY18	YTD FY17	Qtr Var
<b>Underlying Business EBITDA</b>	<b>2,382</b>	<b>2,359</b>	<b>7,625</b>	<b>6,449</b>	<b>23</b>
<b>Less: EBITDA of JV Companies</b>	<b>936</b>	<b>710</b>	<b>2,755</b>	<b>1,639</b>	<b>226</b>
KPC	612	461	1,745	840	151
BSSR	45	26	160	62	19
Coal Infra	77	91	239	250	(14)
Cennergi	55	43	169	145	12
ITPC	83	16	237	162	67
Powerlinks	20	18	65	54	2
IEL	46	74	138	150	(28)
Others	(2)	(19)	2	(24)	17
<b>EBITDA adjusted</b>	<b>1,446</b>	<b>1,649</b>	<b>4,870</b>	<b>4,810</b>	<b>(203)</b>
Less: Depreciation	597	524	1,753	1,396	73
Less: Finance Cost	846	879	2,826	2,572	(33)
<b>PAT as per line item no.5 in Adv</b>	<b>3</b>	<b>246</b>	<b>291</b>	<b>842</b>	<b>(243)</b>

# Tata Power (Consolidated)

## Quarterly Financial Performance



Fig in ₹ Cr

Particulars	Q3 FY18	Q3FY17	YTDFY18	YTDFY17	Qtr Var	Remarks
Operating Income	7,096	6,710	21,069	20,409	386	
Operating Expenses	5,741	5,201	16,566	16,024	(540)	
<b>Operating Profit</b>	<b>1,355</b>	<b>1,509</b>	<b>4,503</b>	<b>4,385</b>	<b>(154)</b>	Primarily due to adverse Regulatory Order at Maithon
Other Income	91	140	369	423	(49)	
<b>EBITDA</b>	<b>1,446</b>	<b>1,649</b>	<b>4,872</b>	<b>4,808</b>	<b>(203)</b>	
Interest cost	846	879	2,826	2,572	33	
Depreciation	597	524	1,753	1,396	(73)	Due to renewable capacity additions
<b>PBT</b>	<b>3</b>	<b>246</b>	<b>293</b>	<b>840</b>	<b>(243)</b>	
Exceptional item loss/(gain)	(6)	-	143	-	6	
PBT after adjustments	9	246	150	840	(237)	
Tax Expenses	(167)	50	261	399	217	Deferred Tax Asset on Assets held for sale - Impact Rs 293 crs
PAT after adjustments	176	196	(111)	441	(20)	
Share of profit of Assoc and JV	457	507	1,272	893	(50)	
<b>Net Profit for the Period from continuing op*</b>	<b>633</b>	<b>702</b>	<b>1,161</b>	<b>1,334</b>	<b>(69)</b>	
Profit from discontinued operation	16	(3)	41	(8)	19	Defence Business marked as "Asset Held for sale"
<b>Net Profit for the Period **</b>	<b>649</b>	<b>699</b>	<b>1,202</b>	<b>1,326</b>	<b>(50)</b>	

\*Line No.11 of advertisement, \*\* line no 13 of the advertisement

# Tata Power (Standalone)

## Quarterly Financial Performance



Fig in ₹ Cr

Particulars	Q3FY18	Q3FY17	YTD FY18	YTD FY17	Qtr Var	Remarks
Operating Income	1,842	1,675	5,452	5,076	167	
Operating Expenses	1,310	1,167	3,678	3,409	(143)	
<b>Operating Profit</b>	<b>532</b>	<b>508</b>	<b>1,758</b>	<b>1,667</b>	<b>24</b>	
Other Income	261	195	656	813	66	Due to higher dividend from Coal SPV & other subsidiaries
<b>EBITDA</b>	<b>793</b>	<b>703</b>	<b>2,430</b>	<b>2,480</b>	<b>90</b>	
Interest cost	352	363	1,099	965	11	
Depreciation	162	154	473	452	(8)	
<b>PBT</b>	<b>279</b>	<b>186</b>	<b>858</b>	<b>1,063</b>	<b>93</b>	
Tax Expenses	(223)	(119)	1	89	104	Def Tax Asset created for assets held for sale
<b>PAT (before adjustments)</b>	<b>502</b>	<b>305</b>	<b>857</b>	<b>974</b>	<b>197</b>	
Exceptional item	6		107	-	(6)	
<b>PAT for the period*</b>	<b>508</b>	<b>305</b>	<b>750</b>	<b>974</b>	<b>203</b>	
Discontinued operation PAT	16	(3)	41	(8)	(19)	Defence Business marked as "Asset Held for sale"
<b>PAT for the period after discontinued operations**</b>	<b>524</b>	<b>302</b>	<b>791</b>	<b>966</b>	<b>222</b>	

\* Line no.9 of advertisement \*\* Line no.11 of advertisement

# CGPL : Key Highlights - Quarterly

Fig in ₹ Cr

Particulars	Q3 FY18	Q3 FY17	YTD FY18	YTD FY17	Qtr Var	Remarks
Generation (MUs)	6,570	6,849	18,898	19,465		
Sales (MU)	6,061	6,304	17,405	17,919		
Availability (%)	79%	77%	75%	75%		
PLF (%)	72%	75%	69%	71%		
FOB price of coal (USD/T)	61	52	60	46		
Revenue (₹ /Unit)	2.69	2.36	2.57	2.41		
Fuel under recovery (₹ /Unit)	(0.79)	(0.73)	(0.80)	(0.50)		
<b>Financials</b>						
Operating Income	1,650	1,490	4,523	4,317	160	
Operating Expenses	1,596	1,461	4,433	3,805	(135)	
<b>Operating Profit</b>	<b>54</b>	<b>29</b>	<b>90</b>	<b>512</b>	<b>25</b>	
Other Income	25	4	27	20	21	Due to dividend from EEPL, a subsidiary
<b>EBITDA</b>	<b>79</b>	<b>33</b>	<b>117</b>	<b>532</b>	<b>46</b>	
Interest & Finance Cost	120	(14)	444	541	(134)	Previous period has gain on IRS
Forex Loss / (Gain)	43	178	217	357	135	Previous period had MTM losses on the hedges
Depreciation	129	113	379	340	(16)	
<b>PBT</b>	<b>(213)</b>	<b>(244)</b>	<b>(923)</b>	<b>(706)</b>	<b>31</b>	
<b>PAT</b>	<b>(213)</b>	<b>(244)</b>	<b>(923)</b>	<b>(706)</b>	<b>31</b>	

# Coal Business: Key highlights - Quarterly

Coal Company - KPC	Q3 FY18	Q3 FY17	YTD FY18	YTD FY17
Coal Mined (MT)	14.38	15.07	43.85	44.00
Coal Sold (MT)	14.42	14.68	43.43	44.44
FOB Revenue (USD/T)	70.90	60.97	67.38	51.76
Royalty (USD/T)	8.64	7.88	8.68	6.95
Net Revenue after royalty (USD/T)	62.26	53.09	58.70	44.81
Cost of Production (USD/T)	37.01	33.36	34.41	30.07
COGS (\$/T) - Including Inv Movement	38.19	33.03	34.48	31.30
Gross Profit (USD/T)	24.07	20.06	24.22	13.51

# Coal to Power Generation – An Integrated view

Fig in ₹ Cr

## Generation at Mundra

CGPL	Q3FY18	Q3FY17	Qtr Var	%
Revenue	1,650	1,490	160	11%
EBITDA	79	33	46	139%
PAT	(213)	(244)	31	-13%

## Coal mining & Coal Infra Companies

Coal & Infrastructure Business	Q3FY18	Q3FY17	Qtr Var	%
Revenue	2,251	1,977	274	14%
EBITDA	736	499	237	47%
PAT	385	250	135	54%

Incremental EBITDA Gain of Rs. 46 Crs

Incremental PAT Gain of Rs. 135 Crs\*

# Maithon Power Limited :

## Key highlights – Quarterly



Fig in ₹ Cr

Particulars	Q3FY18	Q3FY17	YTD FY18	YTDFY17	Qtr Var	Remarks
Generation (MUs)	1,312	1,984	5,376	5,424	(672)	
Sales (MU)	1,231	1,870	5,065	5,113	(639)	
Availability (%)	61%	97%	84%	91%	-36%	
Regulated Equity	1,388					
<b>Financials</b>						
Operating Income	379	624	1,637	1,792	(245)	
Operating expenses	320	411	1,177	1,180	91	
<b>Operating profit</b>	<b>59</b>	<b>213</b>	<b>460</b>	<b>612</b>	<b>(154)</b>	Adverse tariff order impact Rs 97 crs (incl for prior period Rs.71 cr). Lower availability due to outage - impact Rs.19 cr
Other Income	6	5	13	14	1	
<b>EBITDA (Rs cr)</b>	<b>65</b>	<b>218</b>	<b>473</b>	<b>626</b>	<b>(153)</b>	
Interest cost	47	64	156	200	17	Lower interest cost due to refinancing
Depreciation	59	60	178	178	1	
<b>PBT</b>	<b>(41)</b>	<b>94</b>	<b>139</b>	<b>248</b>	<b>(135)</b>	
<b>PAT</b>	<b>(31)</b>	<b>74</b>	<b>195</b>	<b>230</b>	<b>(105)</b>	

Note: Figures are for MPL Standalone. Tata Power's stake is 74%

# Tata Power Delhi Distribution Limited : Key Highlights - Quarterly



Fig in ₹ Cr

Key Indicators	Q3FY18	Q3FY17	YTFY18	YTFY17	Var Qtr	Remarks
Purchase (Mus)	2,012	1,847	7,559	7,264	165	
Sales (Mus)	1,866	1,718	6,946	6,622	148	
<b>Financials</b>						
Income from Operation	1,902	1,558	5,771	5,533	344	
Energy Tax	67	61	251	239	(6)	
<b>Operating Income</b>	<b>1,835</b>	<b>1,498</b>	<b>5,520</b>	<b>5,294</b>	<b>337</b>	
Power Purchase	1,395	1,043	4,212	3,969	(352)	
Other operating Exp.	178	168	569	535	(10)	
Operating Exp.	1,574	1,211	4,781	4,504	(363)	
<b>Operating Profit</b>	<b>261</b>	<b>287</b>	<b>739</b>	<b>790</b>	<b>(26)</b>	Due to lower AT&C Incentives & lower carrying cost
Other Income	16	13	43	39	3	
<b>EBITDA</b>	<b>278</b>	<b>300</b>	<b>782</b>	<b>829</b>	<b>(22)</b>	
Interest/Finance Charg	83	97	264	311	14	
Depreciation	71	49	254	144	(22)	Higher Dep due to change in regulated rates (same is pass through)
<b>PBT</b>	<b>124</b>	<b>154</b>	<b>264</b>	<b>374</b>	<b>(30)</b>	
Current Tax	28	40	64	111	(12)	
<b>PAT</b>	<b>96</b>	<b>114</b>	<b>200</b>	<b>263</b>	<b>(18)</b>	

Note: Figures are for TPDDL Standalone, Tata Power's stake is 51%

# Tata Power Solar Limited :

## Key Highlights - Quarterly



Fig in ₹ Cr

Particulars	Q3FY18	Q3FY17	YTD FY18	YTDFY17	Qtr Var	Remarks
Operating Income	743	614	2,086	1,204	129	Due to increase in Export Sales
Operating expense	687	564	1,899	1,142	(123)	
<b>Operating profit</b>	<b>56</b>	<b>50</b>	<b>187</b>	<b>62</b>	<b>6</b>	
Other Income	-	-	2	1	-	
<b>EBITDA</b>	<b>56</b>	<b>50</b>	<b>189</b>	<b>63</b>	<b>6</b>	
Interest cost	10	7	26	21	(3)	
Depreciation	19	13	55	32	(6)	
Tax	6	-	25		(6)	
<b>PAT</b>	<b>21</b>	<b>30</b>	<b>83</b>	<b>10</b>	<b>(9)</b>	

# Tata Power Renewable (Standalone):

## Key highlights - Quarterly



Fig in ₹ Cr

Particulars	Q3FY18	Q3FY17	YTFY18	YTFY17	Qtr Var	Remarks
Capacity (MW)	624	340	624	340		180 MW of the capacity has got operation only in the last week of Q3 FY18
Generation (MUs)	152	83	620	371		
Sales (MU)	147	80	598	358		
Avg PLF (%) - Solar	16%	21%				
Avg PLF (%) - Wind	14%	11%				
<b>Financial Performance</b>						
Operating Income	89	71	366	235	18	PYQ had Rs 11 crs exceptional revenue on account Generation loss recovery.
Operating Expenses	10	8	36	22	(2)	
<b>Operating Profit</b>	<b>79</b>	<b>63</b>	<b>330</b>	<b>213</b>	<b>16</b>	
Other Income	11	25	111	40	(14)	PYQ had Rs 13 crs extra income as Interest from the Subsidiaries
<b>EBITDA</b>	<b>90</b>	<b>88</b>	<b>441</b>	<b>253</b>	<b>2</b>	
Interest & Finance Cost	50	35	145	99	(15)	Due to capacity addition
Depreciation	54	34	148	96	(20)	Due to capacity addition
<b>PBT</b>	<b>(14)</b>	<b>19</b>	<b>147</b>	<b>58</b>	<b>(33)</b>	
<b>PAT</b>	<b>(4)</b>	<b>14</b>	<b>147</b>	<b>39</b>	<b>(18)</b>	

# Walwhan Renewable : Key highlights - Quarterly

Fig in ₹ Cr

Particulars	Q3FY18	Q3FY17	YTDFY18	YTDFY17	QTR Var	Remarks
Capacity - Wind (MW)	146	146				
Capacity - Solar (MW)	1,007	1,007				
Generation (MUs)	381	369	1,235	1,026		
<b>Financials</b>						
Operating Income	269	270	873	749	(1)	
Operating expenses	20	17	66	71	(3)	
<b>Operating profit</b>	<b>249</b>	<b>253</b>	<b>808</b>	<b>677</b>	<b>(4)</b>	
Other income	10	2	19	16	8	
<b>EBITDA</b>	<b>259</b>	<b>255</b>	<b>827</b>	<b>693</b>	<b>4</b>	
Interest cost	102	153	349	486	51	Due to refinancing of loans
Fx (Gain)/Loss	2	22	19	36	20	Due to favourable exchange rate
Depreciation	71	69	213	189	(2)	
Tax	17	24	49	36	7	
<b>PAT</b>	<b>67</b>	<b>(13)</b>	<b>197</b>	<b>(54)</b>	<b>80</b>	

*Note : The Company has been acquired on 14<sup>th</sup> Sep, 2016.*

# Renewables – A Consolidated View

Fig in ₹ Cr

Financial overview of renewables portfolio for YTDQ3FY18				
	TPREL	WALWHAN	WIND ASSETS*	CONSO
<b>Capacity</b>	<b>624</b>	<b>1,153</b>	<b>476</b>	<b>2,253</b>
<b>Revenue</b>	<b>366</b>	<b>873</b>	<b>224</b>	
<b>EBITDA</b>	<b>441</b>	<b>827</b>	<b>200</b>	
<b>PAT</b>	<b>147</b>	<b>197</b>	<b>66</b>	
<b>Net Worth</b>	<b>5,214</b>	<b>1,913</b>	<b>373</b>	<b>5,587</b>
<b>Net Debt</b>	<b>3,012</b>	<b>5,056</b>	<b>700</b>	<b>8,768</b>
*(Tata Power standalone)				
Note: 1. Conso EBITDA & PAT excludes inter company dividend				
2. Conso net worth excludes inter company investments				

# Leverage Management - Debt Profile



Fig in ₹ Cr

PARTICULARS	STANDALONE			CONSOLIDATED		
	Rupee	Forex	Total	Rupee	Forex	Total
Long term	8208	-	8,208	18,595	3,334	21,929
Short term	1855	435.15	2,290	8,676	9,027	17,703
Current Maturity of LT	5494	-	5,494	6,246	2,028	8,274
<b>Total Debt</b>	<b>15556</b>	<b>435.15</b>	<b>15,991</b>	<b>33,517</b>	<b>14,388</b>	<b>47,905</b>
Less: Cash			46			1,520
Net Debt			15,946			46,385
Equity			18,067			16,815
<b>Net Debt to Equity</b>	<b>Q3 FY18</b>		<b>0.88</b>			<b>2.76</b>
	<b>Q3 FY17</b>		<b>0.76</b>			<b>2.51</b>

# Regulated - Equity and Assets

Fig in ₹ Cr

Particulars	Q3 FY18	Q2 FY18	Q1 FY18	Q4 FY17	Q3 FY17
<b>Regulated Equity</b>					
Mumbai Operation	3,815	3,812	3,783	3,778	3,693
Tata Power Delhi Distribution	1,231	1,225	1,213	1,163	1,269
Maithon Power	1,444	1,444	1,444	1,444	1,444
Powerlinks Transmission	466	466	466	466	466
<b>Total</b>	<b>6,956</b>	<b>6,947</b>	<b>6,947</b>	<b>6,947</b>	<b>6,872</b>
<b>Regulated Assets</b>					
Mumbai Operation	1,270	1,181	1,272	1,518	1,581
Tata Power Delhi Distribution	4,494	4,173	4,322	4,574	4,651
<b>Total</b>	<b>5,764</b>	<b>5,354</b>	<b>5,354</b>	<b>5,354</b>	<b>6,232</b>

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